

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF PENNSYLVANIA**

In re: : Case No.: 20-10334-TPA
: :
Joseph Martin Thomas : Chapter: 11
: :
Debtor(s). :
: Date: 8/13/2020
: Time: 10:00

PROCEEDING MEMO

MATTER: #119 Cont. Motion to Reject Lease or Executory Contract

APPEARANCES:

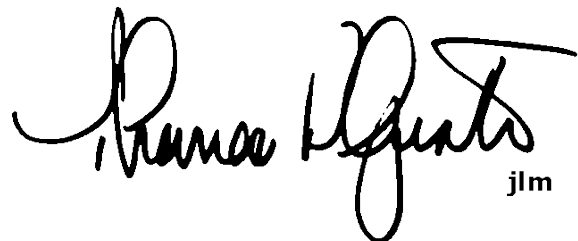
Debtor: Michael P. Kruszewski, Gary Eiben
Tri-State Cred.
Comm.: Guy Fustine

NOTES:

Kruszewski: Yes, since the last hearing we have received communications from an art dealer in town that has provided us an opinion as to the value of the two paintings. Those values are actually greater than the contractual purchase price. We do not have the value of the third painting in Dr. Thomas's possession but we are in the process of getting it. Based on the conversations with Mr. Rumble, who gave Dr. Thomas a discount for buying multiple payments at one time. If the painting in Dr. Thomas's possession ends up being worth more than the \$20,000 that we stated in our motion, it could end up being closer to the actual amount that he paid Mr. Rumble. Once I get the valuation, perhaps it would be appropriate to file a motion to approve settlement of the potential contract rejection damages claim, and everyone can review it and determine whether it is fair.

J.: You already have a motion in process to handle that. It was the Court's concern rather than any other creditors.

OUTCOME: Continued to September 24, 2020 at 11:00 A.M. Chambers to enter order.


jlm